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(Pub. L. 86-680, §1, Aug. 31, 1960, 74 Stat. 572.)

#### REFERENCES IN TEXT

Herein, referred to in text, means Pub. L. 86-680, Aug. 31, 1960, 74 Stat. 572, as amended, which is classified generally to this chapter. For complete classification of this Act to the Code, see Tables.

#### SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 972, 977 of this title.

### § 972. Completion of organization

A majority of the persons named in section 971 of this title are authorized to complete the organization of the corporation by the selection of officers and employees, the adoption of bylaws, not inconsistent with this chapter, and the doing of such other acts as may be necessary for such purpose.

(Pub. L. 86-680, §2, Aug. 31, 1960, 74 Stat. 573.)

### § 973. Purposes of corporation

The purposes of the corporation shall be:

(A) To receive and maintain a fund or funds, and to use and apply the whole or any part of the income therefrom, and the principal thereof, exclusively for charitable, scientific, literary, or educational purposes either directly or by contributions to organizations duly authorized to carry on similar activities: *Provided, however*, That no part of such income or principal shall be contributed to any organization whose net earnings or any part thereof inure to the benefit

of any private shareholder or individual, or any substantial part of the activities of which is carrying on propaganda, or otherwise attempting to influence legislation. The detailed purposes hereinafter set forth shall at all times be subject to and in furtherance of the provisions contained in this paragraph.

(B) To honor farmers, farm women, farm leaders, teachers, scientists, inventors, governmental leaders and other individuals who have helped make this Nation great by their outstanding contributions to the establishment, development, advancement or improvement of agriculture in the United States of America.

(C) To perpetuate the memory of such persons and record their contributions and achievements by the erection and maintenance of such buildings, monuments, and edifices as may be deemed appropriate as a lasting memorial.

(D) To foster, promote, and encourage a greater sense of appreciation of the dignity and importance of agriculture, historically carried out through owner-operated farms, and the part it has played in developing those social, economic, and spiritual values which are essential in maintaining the free and democratic institutions of our Republic.

(E) To establish and maintain a library and museum for the collection and preservation for posterity of agricultural tools, implements, machines, vehicles, pictures, paintings, books, papers, documents, data, relics, mementos, artifacts, and other items and things relating to agriculture.

(F) To cooperate with other organizations which are interested in similar projects.

(G) To engage in any and all activities incidental thereto or necessary, suitable, or proper for the accomplishment of any of the aforementioned purposes.

(Pub. L. 86-680, §3, Aug. 31, 1960, 74 Stat. 573.)

### § 974. Powers of corporation

The corporation shall have power—

(1) to have succession by its corporate name;

(2) to sue and be sued, complain and defend in any court of competent jurisdiction;

(3) to adopt, use, and alter a corporate seal;

(4) to choose such officers, managers, agents, and employees as the business of the corporation may require;

(5) to adopt, amend, and alter bylaws, not inconsistent with the laws of the United States or any State in which the corporation is to operate, for the management of its property and the regulation of its affairs;

(6) to contract and be contracted with;

(7) to take by lease, gift, purchase, grant, devise, or bequest from any private corporation, association, partnership, firm, or individual and to hold any property, real, personal, or mixed, necessary or convenient for attaining the objects and carrying into effect the purposes of the corporation, subject, however, to applicable provisions of law of any State (A) governing the amount or kind of property which may be held by, or (B) otherwise limiting or controlling the ownership of property by, a corporation operating in such State;

(8) to transfer, convey, lease, sublease, encumber and otherwise alienate real, personal or mixed property; and